

TELLURIDE REGIONAL AIRPORT AUTHORITY

MONTHLY REPORT

OCTOBER 2017
NO MEETING



TEX AIRPORT TEAM National Business Aviation Association Convention & Exhibition (NBAA-BACE)
Las Vegas Convention Center - October 10-12, 2017

Jon Dwight, Chairman
Ann Brady, Vice Chair
Kenneth E. Maenpa, Airport Manager



OPERATING FINANCIALS



**TELLURIDE REGIONAL AIRPORT
2017 OPERATING BUDGET
SUMMARY: 2017 BUDGET**

| | BUDGET | ACTUAL 2017 | ACTUAL 2016 |
|-------------------------------------|------------------|--------------------|--------------------|
| | 2017 | Jan - Sept | Jan - Sept |
| Aircraft & Pilot Income | 3,105,572 | 2,954,331 | 1,570,655 |
| Aircraft & Pilot Cost of Goods Sold | (998,107) | (1,010,741) | (474,432) |
| Aircraft & Pilot Expenses | (939,339) | (729,467) | (404,577) |
| Administrative Expenses | (210,316) | (160,026) | (75,259) |
| Net Income (Loss) | 957,810 | 1,054,098 | 616,387 |
| | | | |
| Terminal Income | 257,063 | 213,828 | 88,600 |
| Terminal Expenses | (151,800) | (157,710) | (74,257) |
| Administrative Expenses | (210,316) | (160,026) | (75,259) |
| Net Income (Loss) | (105,054) | (103,907) | (60,916) |
| | | | |
| Airside Income | 341,820 | 283,757 | 186,231 |
| Airside Expenses | (210,580) | (161,710) | (128,897) |
| Administrative Expenses | (210,316) | (160,026) | (75,259) |
| Net Income (Loss) | (79,076) | (37,978) | (17,925) |
| | | | |
| Interest Income | 30 | 11 | 10 |
| Hangar Principal Payment | | | 116,504 |
| Total Net Cash Flows | 773,711 | 912,223 | 421,052 |

Net cash flows projected for 2017 represents the airport closed for construction from April 8th through June 29.

**TELLURIDE REGIONAL AIRPORT
2017 OPERATING BUDGET
AIRCRAFT & PILOT**

FOR THE MONTH OF JANUARY - SEPTEMBER

| AIRCRAFT & PILOT INCOME | BUDGET | ACTUAL | ACTUAL | PERCENT |
|---|-------------------|---------------------|-------------------|--------------|
| | 2017 | 2017 | 2016 | OF BUDGET |
| Aircraft Oil | \$ 952 | \$ 920 | \$ 442 | 96.7% |
| AvGas | 94,174 | 89,098 | 41,463 | 94.6% |
| Catering | 10,722 | 7,727 | 8,218 | 72.1% |
| Hangar Fees | 295,147 | 238,599 | 193,610 | 80.8% |
| Jet-A | 2,435,660 | 2,377,956 | 1,220,472 | 97.6% |
| Jet-A Airlines | 9,000 | 4,104 | - | 45.6% |
| Line Services | 64,437 | 70,512 | 30,519 | 109.4% |
| Pilot Supplies | 14,688 | 9,339 | 5,709 | 63.6% |
| Tie-Down Fees | 180,791 | 156,076 | 70,222 | 86.3% |
| Total Income | 3,105,572 | 2,954,331 | 1,570,655 | 95.1% |
| AIRCRAFT & PILOT COST OF GOODS SOLD | 2017 | 2017 | 2016 | |
| Jet-A Fuel | 875,000 | 911,989 | \$403,419 | 104% |
| 100LL Fuel | 72,220 | 60,620 | 28,052 | 84% |
| Oil | 203 | 527 | 125 | 259% |
| De-Ice | 4,202 | - | 2,001 | 0% |
| Pilot Supplies | 609 | 1,703 | 297 | 280% |
| Hats & T-Shirts | 45,373 | 35,903 | 40,538 | 79% |
| Unleaded Fuel | 500 | - | - | 0% |
| Total Cost of Goods Sold | 998,107 | 1,010,741 | 474,432 | 101% |
| Gross Profit | 2,107,465 | 1,943,590 | 1,096,223 | 92% |
| AIRCRAFT & PILOT EXPENSES | 2017 | 2017 | 2016 | |
| Aircraft Incidents | 2,500 | 1,550 | - | 62% |
| Pilot Incentive Program | 5,245 | 3,510 | 2,494 | 67% |
| Catering | 1,200 | 336 | 766 | 28% |
| Pilot Refreshments | 7,649 | 5,991 | 3,854 | 78% |
| Credit Card Fees | 55,916 | 43,115 | 32,978 | 77% |
| Employee Health Insurance | 117,303 | 88,633 | 61,351 | 76% |
| Employee Salaries | 537,608 | 415,701 | 224,751 | 77% |
| Employee Training | 12,500 | 1,756 | - | 14% |
| Equipment Maintenance | 50,000 | 57,865 | 13,925 | 116% |
| Equipment Maintenance Labor | 7,500 | 7,453 | 2,915 | 99% |
| Equipment Rental | 3,000 | - | - | 0% |
| Fuel Farm Utilities/Insurance | 4,000 | 4,405 | 1,569 | 110% |
| Equipment Fuel & Oil | 29,652 | 9,667 | 6,300 | 33% |
| Hangar Insurance | 6,200 | 6,255 | 6,129 | 101% |
| Hangar Maintenance | 6,000 | 2,222 | 3,063 | 37% |
| Hangar Interest | - | - | 3,158 | #DIV/0! |
| Hangar Utilities | 9,693 | 7,104 | 6,991 | 73% |
| Liability Insurance | 8,600 | 8,511 | 8,511 | 99% |
| Line Supplies | 15,273 | 11,951 | 9,979 | 78% |
| Pollution Insurance | 16,000 | 15,208 | - | 95% |
| Uniforms | 8,500 | 5,761 | 3,441 | 68% |
| Satellite Systems/Runway Camera | 4,000 | 1,364 | - | 34% |
| Workman's Compensation | 31,000 | 31,113 | 12,402 | 100% |
| Total Direct Expenses | 939,339 | 729,467 | 404,577 | 78% |
| Net Income Before Allocation of Administrative Costs | 1,168,126 | 1,214,123 | 691,646 | 104% |
| Airport Administration (1/3 of Total) | 210,316 | 160,026 | 75,259 | 76% |
| Net income | \$ 957,810 | \$ 1,054,098 | \$ 616,387 | 110% |
| CASH FLOWS | | | | |
| Net Income | \$ 957,810 | \$ 1,054,098 | \$ 616,387 | 110% |
| Hangar Principal Payments | | \$ - | \$ 116,504 | |
| Net Cash Flows | \$ 957,810 | \$ 1,054,098 | \$ 732,891 | 110% |

**TELLURIDE REGIONAL AIRPORT
2017 OPERATING BUDGET
TERMINAL**

FOR THE MONTH OF JANUARY - SEPTEMBER

| TERMINAL INCOME | BUDGET 2017 | ACTUAL 2017 | ACTUAL 2016 | PERCENT OF BUDGET |
|---|------------------------|------------------------|------------------------|------------------------------|
| Advertising | \$ 2,500 | \$ 205 | \$ 127 | 8.19% |
| Airlines | 83,363 | 51,414 | - | 61.68% |
| Car Rental Agencies | 70,000 | 65,762 | 45,473 | 93.95% |
| On-Line Services | 15,400 | 21,150 | 11,000 | 137.34% |
| Copy/Fax | 500 | 100 | 10 | 20.00% |
| Office Rentals | 30,000 | 17,701 | 843 | 59.00% |
| Parking Lot | 10,000 | 10,558 | 2,688 | 105.58% |
| Sales Tax Discount | 12,000 | 21,788 | - | 181.57% |
| Taxi Service | 33,000 | 25,101 | 28,435 | 76.06% |
| Vending Machines | 300 | 50 | 24 | 16.51% |
| Total Income | 257,063 | 213,828 | 88,600 | 83.18% |
| TERMINAL EXPENSES | 2017 | 2017 | 2016 | |
| Janitorial Supplies | 1,500 | 3,029 | 652 | 202% |
| Janitorial Other | 26,200 | 41,210 | 15,046 | 157% |
| Liability Insurance | 8,600 | 8,511 | 8,511 | 99% |
| Maintenance | 20,000 | 29,896 | 4,599 | 149% |
| Maintenance Labor | 2,500 | 3,014 | 570 | 121% |
| Parking Lot | 10,000 | 1,080 | 2,088 | 11% |
| Security | 4,000 | 21,719 | 366 | 543% |
| Terminal Insurance | 13,000 | 11,564 | 12,114 | 89% |
| Terminal Utilities | 40,000 | 22,577 | 15,030 | 56% |
| Trash | 8,000 | 4,101 | 1,942 | 51% |
| Vending Machine Expense | - | - | - | #DIV/0! |
| Water Maintenance | 18,000 | 11,010 | 13,339 | 61% |
| Total Direct Expenses | 151,800 | 157,710 | 74,257 | 104% |
| Net Income Before Allocation of Administrative Costs | 105,263 | 56,118 | 14,343 | 53% |
| Airport Administration (1/3 of Total) | 210,316 | 160,026 | 75,259 | 76% |
| Net Income | \$ (105,054) | \$ (103,907) | \$ (60,916) | 99% |

**TELLURIDE REGIONAL AIRPORT
2017 OPERATING BUDGET
AIRSIDE**

FOR THE MONTH OF JANUARY - SEPTEMBER

| | BUDGET | ACTUAL | ACTUAL | PERCENT |
|--|-------------|-------------|-------------|-----------|
| | 2017 | 2017 | 2016 | OF BUDGET |
| AIRSIDE INCOME | | | | |
| Airline Landing Fees | \$ 38,000 | \$ 14,102 | \$ - | 37% |
| GA Landing Fees | 227,820 | 208,929 | 127,331 | 92% |
| Land Leases | 26,000 | 24,536 | 11,450 | 94% |
| Promotional Fees | - | - | - | #DIV/0! |
| State Fuel Tax Rebates | 50,000 | 36,191 | 47,450 | 72% |
| Total Income | 341,820 | 283,757 | 186,231 | 83% |
| AIRSIDE EXPENSES | | | | |
| | 2017 | 2017 | 2016 | |
| Airfield Lighting Maintenance | 3,000 | 6,425 | 590 | 214% |
| Airfield Lighting Utilities | 1,600 | 1,146 | 846 | 72% |
| Airfield Insurance | - | 15,438 | - | #DIV/0! |
| Airfield Maintenance | 5,000 | 8,948 | 11,769 | 179% |
| Airfield De-ice Material | 27,000 | - | - | 0% |
| ARFF Building Insurance | 400 | 463 | 343 | 116% |
| ARFF Consumables | 12,220 | 20,765 | 894 | 170% |
| ARFF Maintenance | 5,000 | 627 | 34 | 13% |
| ARFF Training | 27,180 | 26,499 | 4,187 | 97% |
| ARFF Liability Insurance | - | - | - | #DIV/0! |
| ARFF Utilities | 4,500 | 2,421 | 1,557 | 54% |
| AWOS Maintenance | 7,500 | 8,297 | 3,823 | 111% |
| AWOS Utilities | 600 | 375 | 230 | 63% |
| Business Auto Policy | 6,700 | 5,692 | 6,612 | 85% |
| Equipment Fuel & Oil | 14,430 | 8,748 | 3,969 | 61% |
| Equipment Insurance | 26,000 | 5,256 | 25,480 | 20% |
| Equipment Maintenance | 35,000 | 11,315 | 40,449 | 32% |
| Equipment Maintenance Labor | 15,000 | 21,901 | 14,418 | 146% |
| Liability Insurance | 8,700 | 8,511 | 8,511 | 98% |
| Operations Training | - | - | - | #DIV/0! |
| SRE Insurance | 750 | 729 | - | 97% |
| SRE Utilities | 6,000 | 7,429 | 3,840 | 124% |
| SWMP Maintenance | 4,000 | 725 | 1,345 | 18% |
| Total Expenses | 210,580 | 161,710 | 128,897 | 77% |
| Net Income Before Allocation of Administrative Costs | 131,240 | 122,047 | 57,334 | 93% |
| Airport Administration (1/3 of Total) | 210,316 | 160,026 | 75,259 | 76% |
| Operating Profit | (79,076) | (37,978) | (17,925) | 48% |
| INTEREST INCOME | 30 | 11 | 10 | 35% |
| | \$ (79,046) | \$ (37,968) | \$ (17,915) | 48% |

**TELLURIDE REGIONAL AIRPORT
2017 OPERATING BUDGET
SCHEDULE OF ADMINISTRATIVE EXPENSES**

FOR THE MONTH OF JANUARY - SEPTEMBER

| ADMINISTRATIVE EXPENSES | BUDGET 2017 | ACTUAL 2017 | ACTUAL 2016 | PERCENT OF BUDGET |
|-------------------------------------|------------------------|------------------------|------------------------|------------------------------|
| Accounting Audit | \$ 8,000 | \$ 9,288 | \$ 17,613 | 116% |
| Administrative Salaries | 271,285 | 200,095 | 62,201 | 74% |
| Bad Debts | - | - | 862 | #DIV/0! |
| Bank Finance Charges | 200 | 35 | 55 | 18% |
| Copy/Fax/Computer Maintenance/Lease | 12,000 | 18,755 | 4,229 | 156% |
| Dues & Subscriptions | 18,000 | 13,789 | 7,960 | 77% |
| Employee Education | 10,000 | 200 | 38 | 2% |
| Employee Medical Insurance | 41,463 | 27,891 | 13,766 | 67% |
| Fringe Benefits | 12,000 | 8,329 | 4,837 | 69% |
| Legal | 35,000 | 50,602 | 15,696 | 145% |
| Marketing | 100,000 | 42,993 | 21,208 | 43% |
| Office Supplies | 6,000 | 9,010 | 3,580 | 150% |
| Payroll Expenses | 65,000 | 57,405 | 20,611 | 88% |
| Postage & Shipping | 2,500 | 1,530 | 779 | 61% |
| Retirement Benefits | 10,000 | 15,316 | 3,586 | 153% |
| Public Officials Insurance | 4,000 | - | - | 0% |
| Safety Management System | - | - | - | #DIV/0! |
| Telephone/Internet | 31,000 | 16,831 | 14,124 | 54% |
| TRAA Meeting | 2,000 | 8,007 | 449 | 400% |
| Travel | 2,000 | - | 75 | 0% |
| Workman's Compensation | 500 | - | - | 0% |
| Total Expenses | \$ 630,948 | \$ 480,077 | \$ 191,669 | 76% |

Notes:

1. Administrative Expenses are divided equally among Aircraft & Pilot, Terminal, and Airside expenses.
2. 2017 Budgeted Administrative Salaries include Airport Manager, Administrative Assistant and salary projected for new Airport Manager (partial year).

Telluride Regional Airport
A/R Aging Summary
As of September 30, 2017

| | <u>Current</u> | <u>1 - 30</u> | <u>31 - 60</u> | <u>61 - 90</u> | <u>> 90</u> | <u>TOTAL</u> |
|-------------------------------------|----------------------|-------------------------|-------------------------|----------------------|-------------------------|-------------------------|
| Alpine Luxury Limo | 0.00 | 0.00 | 0.00 | 0.00 | 540.00 | 540.00 |
| Avfuel Activity | -1,573.96 | 0.00 | 0.00 | 0.00 | 0.00 | -1,573.96 |
| Campbell, Jeff | 96.36 | 5.60 | 0.00 | 0.00 | 0.00 | 101.96 |
| Credit Card | 2,438.19 | 4,079.62 | 0.00 | 0.00 | 0.00 | 6,517.81 |
| FASTSIGNS of Durango | 15.00 | 0.00 | 0.00 | 0.00 | 0.00 | 15.00 |
| Great Lakes - Fuel | 0.00 | 260.40 | 712.80 | 386.80 | 0.00 | 1,360.00 |
| Great Lakes - Hangar/De-Ice/No-Lead | 0.00 | 0.00 | 0.00 | 0.00 | 2,243.34 | 2,243.34 |
| Great Lakes - Rent/Landings | 0.00 | 12,753.11 | 12,816.45 | 0.00 | 15,499.87 | 41,069.43 |
| Mattson, Bill | 0.00 | 513.50 | 0.00 | 0.00 | 0.00 | 513.50 |
| Reams Construction | 0.00 | 0.00 | 0.00 | 203.00 | 300.00 | 503.00 |
| Telluride Express | 0.00 | 0.00 | 345.57 | 0.00 | 0.00 | 345.57 |
| TOTAL | <u>975.59</u> | <u>17,612.23</u> | <u>13,874.82</u> | <u>589.80</u> | <u>18,583.21</u> | <u>51,635.65</u> |

Telluride Regional Airport
A/P Aging Summary
As of October 12, 2017

| | <u>Current</u> | <u>1 - 30</u> | <u>31 - 60</u> | <u>> 60</u> | <u>TOTAL</u> |
|--|-------------------------|-------------------------|--------------------|-------------------------|-------------------------|
| 4 KNEE Ventures LLC | 2,830.29 | 0.00 | 0.00 | 0.00 | 2,830.29 |
| Airgas USA, LLC | 54.04 | 0.00 | 0.00 | 0.00 | 54.04 |
| Ajax Cleaning | 4,290.00 | 0.00 | 0.00 | 0.00 | 4,290.00 |
| ALSCO | 178.72 | 0.00 | 0.00 | 0.00 | 178.72 |
| Auto Parts of Montrose | 52.51 | 0.00 | 0.00 | 0.00 | 52.51 |
| Centurylink 52187 | 84.18 | 0.00 | 0.00 | 0.00 | 84.18 |
| Centurylink 91155 | 0.00 | 0.00 | 0.00 | -510.85 | -510.85 |
| DPE, LLC | 125.00 | 0.00 | 0.00 | 0.00 | 125.00 |
| Hartman Brothers, Inc. | 48.60 | 0.00 | 0.00 | 0.00 | 48.60 |
| John Deere Financial | 1,298.96 | 0.00 | 0.00 | -20.00 | 1,278.96 |
| Lone Cone Coffee | 78.50 | 0.00 | 0.00 | 0.00 | 78.50 |
| McCandless Truck Center LLC | 0.00 | 0.00 | 0.00 | -314.01 | -314.01 |
| MCHD Regional Lab | 20.00 | 0.00 | 0.00 | 0.00 | 20.00 |
| Montrose Water Factory, LLC | 403.88 | 0.00 | 0.00 | 0.00 | 403.88 |
| Parish Oil Co. Inc. | 1,545.38 | 0.00 | 0.00 | -155.86 | 1,389.52 |
| Parkeon | 45.00 | 0.00 | 0.00 | 0.00 | 45.00 |
| Petty Cash - Linda D. Soucie | 0.00 | 326.48 | 0.00 | 0.00 | 326.48 |
| Pinnacol Assurance | 4,340.00 | 0.00 | 0.00 | 0.00 | 4,340.00 |
| Pinyon Mesa Automatics, LLC | 1,501.90 | 0.00 | 0.00 | 0.00 | 1,501.90 |
| Quill Corporation | 450.96 | 0.00 | 0.00 | 0.00 | 450.96 |
| Rocky Mountain Health Plans | 0.00 | 15,889.82 | 0.00 | 0.00 | 15,889.82 |
| Scott's printing & design | 129.16 | 0.00 | 0.00 | 0.00 | 129.16 |
| Society Conoco | 206.83 | 0.00 | 0.00 | 0.00 | 206.83 |
| Telluride Tire & Auto Service - vendor | 49.00 | 0.00 | 0.00 | 0.00 | 49.00 |
| Telluride Truffle, Inc. | 2,433.38 | 0.00 | 0.00 | 0.00 | 2,433.38 |
| Timberline Ace Hardware | 8.28 | 0.00 | 0.00 | -74.30 | -66.02 |
| UPS | 0.00 | 11.25 | 0.00 | 0.00 | 11.25 |
| Waste Management - Montrose | 413.24 | 0.00 | 0.00 | 0.00 | 413.24 |
| TOTAL | <u>20,587.81</u> | <u>16,227.55</u> | <u>0.00</u> | <u>-1,075.02</u> | <u>35,740.34</u> |

Telluride Regional Airport

Balance Sheet

10/12/17

As of September 30, 2017

Accrual Basis

| | <u>Sep 30, 17</u> |
|---|-----------------------------|
| ASSETS | |
| Current Assets | |
| Checking/Savings | |
| 1000.00 · Payroll Checking | 1,161.84 |
| 1020.00 · Due From AVFUEL | 31,829.75 |
| 1035.00 · FBO Cash Drawer | 200.00 |
| 1036.00 · Change Machines | 377.00 |
| 1040 · Old Operating Bank Account | 18.44 |
| 1045.00 · New Operating Bank Account | 969,758.10 |
| 1046.00 · Tax Rebate Account | 367,324.93 |
| 1050.00 · Petty Cash | 500.00 |
| 1071 · Bill.com Money In Clearing | -0.64 |
| 1072 · Bill.com Money Out Clearing | 17,058.43 |
| Total Checking/Savings | <u>1,388,227.85</u> |
| Accounts Receivable | |
| 1100.00 · Accounts Receivable | 51,635.65 |
| Total Accounts Receivable | <u>51,635.65</u> |
| Other Current Assets | |
| 12000 · *Undeposited Funds | 1,718.30 |
| 1260.00 · Inventory Asset | |
| 1261.00 · INV. Jet-A | 102,898.09 |
| 1262.00 · INV. 100LL | 21,284.17 |
| 1263.00 · INV. Oils | 1,809.46 |
| 1266.00 · INV. Hats & T-Shirts | -10,483.61 |
| Total 1260.00 · Inventory Asset | <u>115,508.11</u> |
| 1270.00 · Prepaid Insurance | 23,666.18 |
| Total Other Current Assets | <u>140,892.59</u> |
| Total Current Assets | <u>1,580,756.09</u> |
| Fixed Assets | |
| 1310.00 · Accumulated Depreciation | -22,193,146.41 |
| 1320.00 · Building | 5,578,935.88 |
| 1330.00 · Equipment | 3,147,706.65 |
| 1350.00 · Land Aquisition | 7,337,699.15 |
| 1390.00 · Runway | 76,448,197.07 |
| 7101.00 · Gain on Disposition of Assets | -32,768.58 |
| Total Fixed Assets | <u>70,286,623.76</u> |
| TOTAL ASSETS | <u><u>71,867,379.85</u></u> |
| LIABILITIES & EQUITY | |
| Liabilities | |
| Current Liabilities | |
| Accounts Payable | |
| 2000.00 · Accounts Payable | 38,985.72 |
| Total Accounts Payable | <u>38,985.72</u> |
| Other Current Liabilities | |
| 2030.00 · AFLAC INS. | -906.36 |
| 2100.00 · Payroll Liabilities | -13,367.23 |
| 2110.00 · *Direct Deposit Liabilities | -315.08 |
| 2165 · Sales Tax Payable #1 | -77,541.52 |
| Total Other Current Liabilities | <u>-92,130.19</u> |
| Total Current Liabilities | <u>-53,144.47</u> |
| Total Liabilities | <u>-53,144.47</u> |
| Equity | |
| 3430.00 · Interaccount Transfers | -4,219,193.68 |

9:34 AM

10/12/17

Accrual Basis

Telluride Regional Airport
Balance Sheet
As of September 30, 2017

| | <u>Sep 30, 17</u> |
|---------------------------------------|-----------------------------|
| 3900.00 - Retained Earnings | 75,189,857.44 |
| Net Income | <u>949,860.56</u> |
| Total Equity | <u>71,920,524.32</u> |
| TOTAL LIABILITIES & EQUITY | <u>71,867,379.85</u> |

CAPITAL FINANCIALS



**TELLURIDE REGIONAL AIRPORT
2017 CAPITAL BUDGET**

| CAPITAL INCOME: | 2017 BUDGET | 2017 ACTUAL |
|---|------------------------|------------------------|
| Beginning Bank Account Balance | \$2,800,000 | \$ 3,086,280 |
| Passenger Facility Charges | \$27,000 | \$ 7,264 |
| FAA Grants | \$6,149,700 | \$ 3,877,683 |
| State Grant | \$250,000 | \$ 40,295 |
| Rock Sales | \$260,000 | \$ 156,871 |
| Equipment Sales | \$0 | \$ 250 |
| Local Contribution for Cat C Approach | \$105,000 | \$ - |
| Interest Income | \$1,500 | \$ 350 |
| TOTAL AVAILABLE FUNDS : | \$9,593,200 | \$ 7,168,994 |
| | | |
| CAPITAL EXPENSES: | 2017 BUDGET | 2017 ACTUAL |
| AIP-32: Runup/Deice Pad (Final Payments) | \$133,000 | \$ - |
| AIP-34: Apron Reconstruction (Final design/bidding) | \$6,700,000 | \$ 4,317,239 |
| Master Plan Update & Survey | \$2,000 | \$ 3,600 |
| New Instrument Approach Design (See note #1) | \$320,000 | \$ 194,480 |
| Non-Grant Funded Construction (See Notes 2) | \$1,600,000 | \$ 1,001,786 |
| Non-Grant Funded Equipment (See Note #3) | \$155,300 | \$ 148,243 |
| Replace Seam Tape on EMAS/Seal Coat/Runway Marking | \$130,000 | \$ 365,737 |
| Security/Computer Equipment | \$5,000 | \$ 7,100 |
| ARFF Equipment | \$18,000 | \$ 15,158 |
| Maintenance Tools | \$2,500 | \$ - |
| Bank Fees | \$60 | \$ 38 |
| TOTAL CAPITAL EXPENSES: | \$9,065,860 | \$ 6,053,380 |
| REMAINING CAPITAL INCOME: | \$527,340 | \$1,115,614 |
| END OF YEAR OPERATING INCOME TRANSFER: | \$776,211 | |
| ESTIMATED BEGINNING BALANCE FOR 2018: | \$1,303,551 | |

Notes:

1. LOC/DME Cat C.
2. Remodel GA & Commercial Terminal at \$1.2 million & Seal Coat/Strip Runway/Apron at \$400,000
3. New Line Golf Carts, Aircraft tug and Runway De-Ice Equipment that was ordered in 2016, and delivered/invoiced 2017.

Telluride Regional Airport - Capital Account

Balance Sheet

As of September 30, 2017

| | <u>Sep 30, 17</u> |
|---------------------------------------|----------------------------|
| ASSETS | |
| Current Assets | |
| Checking/Savings | |
| 1010 - 10% Bank Account | 75,533.10 |
| 1030 - FAA Bank Account | 16,264.15 |
| 1060 - PFC- ANB Bank | 265,427.51 |
| 1070 - Savings Account | <u>503,990.17</u> |
| Total Checking/Savings | 861,214.93 |
| Accounts Receivable | |
| 0001 - Accounts Receivable | 42,354.32 |
| 1281 - Accounts Receivable | <u>12,000.00</u> |
| Total Accounts Receivable | 54,354.32 |
| Other Current Assets | |
| 1230 - FAA Grants Receivable | <u>124,824.86</u> |
| Total Other Current Assets | 124,824.86 |
| Total Current Assets | <u>1,040,394.11</u> |
| TOTAL ASSETS | <u><u>1,040,394.11</u></u> |
| LIABILITIES & EQUITY | |
| Equity | |
| 3430 - Interaccount Transfers | 4,178,898.65 |
| 3900 - Retained Earnings | -979,265.98 |
| Net Income | <u>-2,159,238.56</u> |
| Total Equity | <u>1,040,394.11</u> |
| TOTAL LIABILITIES & EQUITY | <u><u>1,040,394.11</u></u> |

TELLURIDE REGIONAL AIRPORT
STATISTICS - 2017

| September 2017 | TRAA 2017 | TRAA 2016 | Percent Change |
|----------------------------|----------------------|----------------------|---------------------------|
| AIRCRAFT OPERATIONS | | | |
| General Aviation: | 1,254 | 1,086 | 15.47% |
| Airlines: | 74 | - | |

| | | | |
|--------------------------------------|--------|--------|---------|
| AVIATION FUEL SALES (GALLONS) | | | |
| General Aviation: | | | |
| 100LL AvGas: | 2,983 | 3,298 | -9.55% |
| Jet-A: | 79,646 | 62,079 | 28.30% |
| Airlines: | 651 | 0 | |
| Total: | 83,280 | 65,377 | 27.38% |
| GA Passenger Deplanements: | 2,551 | 1,795 | 42.12% |
| GA Passenger Enplanements: | 1,828 | 1,896 | -3.59% |
| Airline Deplanements: | 223 | 0 | #DIV/0! |
| Airline Enplanements: | 234 | 0 | #DIV/0! |

| JANUARY - SEPTEMBER 2017 | TRAA 2017 | TRAA 2016 | Percent Change |
|--------------------------------------|----------------------|----------------------|---------------------------|
| AIRCRAFT OPERATIONS | | | |
| General Aviation: | 5,753 | 7,656 | -24.86% |
| Airlines: | 485 | 0 | |
| AVIATION FUEL SALES (GALLONS) | | | |
| General Aviation: | | | |
| 100LL AvGas: | 22,153 | 21,368 | 3.67% |
| Jet-A: | 426,275 | 474,274 | -10.12% |
| Airlines: | 10,127 | - | |
| Total GA: | 458,555 | 495,642 | -7.48% |
| GA Passenger Deplanements: | 12,685 | 12,711 | -0.20% |
| GA Passenger Enplanements: | 10,495 | 13,923 | -24.62% |
| Airline Deplanements: | 2227 | 0 | |
| Airline Enplanements: | 2069 | 0 | |

ENPLANEMENTS 2017

| | Great Lakes | U.S. Airways | Gen. Av | 2017 TOTAL | 2016 TOTAL |
|-----------------------|--------------|--------------|---------------|---------------|---------------|
| January | 247 | 0 | 2574 | 2821 | 2174 |
| February | 440 | 0 | 1894 | 2334 | 2435 |
| March | 515 | 0 | 1988 | 2503 | 1777 |
| April | 23 | 0 | 203 | 226 | 542 |
| May | 0 | 0 | 0 | 0 | 528 |
| June | 11 | 0 | 54 | 65 | 1203 |
| July | 324 | 0 | 1954 | 2278 | 2029 |
| August | 275 | 0 | 1828 | 2103 | 1339 |
| September | 234 | 0 | 2155 | 2389 | 1896 |
| October | 0 | 0 | | | 922 |
| November | 0 | 0 | | | 416 |
| December | 0 | 0 | | | 1416 |
| Total for 2017 | 2,069 | - | 12,650 | 14,719 | 16,677 |
| Total for 2016 | - | - | 16,677 | 16,677 | |
| Total for 2015 | - | - | 15,321 | 15,321 | |
| Total for 2014 | 3,268 | - | 12,729 | 15,997 | |

| Enplanements Comparisons | 2016 GA | 2017 GA | 2016 Airlines | 2017 Airlines |
|-----------------------------|------------|------------|------------------|------------------|
| January | 2174 | 2574 | 0 | 247 |
| February | 2435 | 1894 | 0 | 440 |
| March | 1777 | 1988 | 0 | 515 |
| April | 542 | 203 | 0 | 23 |
| May | 528 | 0 | 0 | 0 |
| June | 1203 | 54 | 0 | 11 |
| July | 2029 | 1954 | 0 | 324 |
| August | 1339 | 1828 | 0 | 275 |
| September | 1896 | 2155 | 0 | 234 |
| October | 922 | | 0 | 0 |
| November | 416 | | 0 | 0 |
| December | 1300 | | 116 | 0 |

DEPLANEMENTS FOR 2017

| | Great Lakes | U.S.Airways | Gen Av | 2017 Total | 2016 Total |
|-----------------------|-------------|-------------|--------------|---------------|---------------|
| January | 287 | 0 | 1306 | 1593 | 1547 |
| February | 504 | 0 | 1726 | 2230 | 2204 |
| March | 541 | 0 | 2474 | 3015 | 1684 |
| April | 3 | 0 | 140 | 143 | 424 |
| May | 0 | 0 | 0 | 0 | 485 |
| June | 13 | 0 | 94 | 107 | 1292 |
| July | 347 | 0 | 1843 | 2190 | 1973 |
| August | 309 | 0 | 2551 | 2860 | 1307 |
| September | 223 | 0 | 1809 | 2032 | 1795 |
| October | 0 | 0 | | | 830 |
| November | 0 | 0 | | | 454 |
| December | 0 | 0 | | | 1948 |
| Total for 2017 | 2227 | 0 | 11943 | 14170 | 15943 |
| Total for 2016 | 0 | 0 | 15777 | 15777 | |
| Total for 2015 | 0 | 0 | 14057 | 14057 | |
| Total for 2014 | 3138 | 0 | 11664 | 14802 | |

| Deplanement Comparisons | 2017 GA | 2016 GA | 2017 Airlines | 2016 Airlines |
|----------------------------|------------|------------|------------------|------------------|
| January | 1306 | 1547 | 287 | 0 |
| February | 1726 | 2204 | 504 | 0 |
| March | 2474 | 1684 | 541 | 0 |
| April | 140 | 424 | 3 | 0 |
| May | 0 | 485 | 0 | 0 |
| June | 94 | 1292 | 13 | 0 |
| July | 1843 | 1973 | 347 | 0 |
| August | 2551 | 1307 | 309 | 0 |
| September | 1809 | 1795 | 223 | 0 |
| October | | 830 | 0 | 0 |
| November | | 454 | 0 | 0 |
| December | | 1948 | 0 | 166 |

OPERATIONS

2017

| | 2017 | | | 2017 | 2016 |
|-----------------------|-------------|--------------|-------------|-------------|-------------|
| | Great Lakes | U.S. Airways | Gen. Av. | Total | Total |
| January | 56 | 0 | 786 | 842 | 900 |
| February | 92 | 0 | 878 | 970 | 1236 |
| March | 100 | 0 | 527 | 627 | 874 |
| April | 4 | 0 | 78 | 82 | 334 |
| May | 0 | 0 | 0 | 0 | 368 |
| June | 1 | 0 | 52 | 53 | 832 |
| July | 80 | 0 | 1136 | 1216 | 1212 |
| August | 78 | 0 | 1042 | 1120 | 814 |
| September | 74 | 0 | 1254 | 1328 | 1086 |
| October | 0 | 0 | | | 596 |
| November | 0 | 0 | | | 334 |
| December | 0 | 0 | | | 784 |
| Total for 2017 | 485 | 0 | 5753 | 6238 | 9370 |
| Total for 2016 | 0 | 0 | 9370 | 9370 | |
| Total for 2015 | 0 | 0 | 8990 | 8990 | |
| Total for 2014 | 574 | 0 | 7566 | 8140 | |

| Operation | 2017 | 2016 | 2017 | 2016 |
|-------------|------|------|----------|----------|
| Comparisons | GA | GA | Airlines | Airlines |
| January | 786 | 900 | 56 | 0 |
| February | 878 | 1236 | 92 | 0 |
| March | 527 | 874 | 100 | 0 |
| April | 78 | 334 | 4 | 0 |
| May | 0 | 368 | 0 | 0 |
| June | 52 | 832 | 1 | 0 |
| July | 1136 | 1212 | 80 | 0 |
| August | 1042 | 814 | 78 | 0 |
| September | 1254 | 1086 | 74 | 0 |
| October | | 596 | 0 | 0 |
| November | | 334 | 0 | 0 |
| December | | 784 | 0 | 32 |